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MUNICIPAL CORPORATIONS—PUBLIC OFFICERS—POLICE PENSION FUND.—A police pension fund collected from fines in certain criminal cases and from a deduction of $2.00 from the monthly salary of policemen was administered by a board styled trustees. (Calif. St. 1889, p. 56, c. 62). In an action by a policeman's widow, commenced more than five years after the policeman's death. *Held,* that payment of the pension is not payment of money held in trust, and limitations begin to run from the death of the husband and not from the repudiation of the claim by the board, and that this action was therefore barred. *Nicols* v. *Board of Police Pension Fund Com'rs. of City and County of San Francisco* (1905), — Cal. —, 82 Pac. Rep. 557.

Although the members of the board are called trustees, and those entitled to its benefits beneficiaries, there is no trust fund or relation; but the fund is public money, and the board merely designates its recipients. The monthly credits of $2.00 were not contributions by the policemen, since, to quote *Pennie* v. *Reis,* 132 U. S. 464, upon which this case relies, "though it was called part of the officer's compensation, he neither received it nor controlled it, nor could he prevent its appropriation to the fund in question." There is no *vested right* in a pension (*U. S.* v. *Teller,* 107 U. S. 64; *Price* v. *Farley,* 22 O. Cir. Ct. 48) until the sum, or such installments as are sued upon, have become payable (*Kavanagh* v. *Board,* 134 Calif. 50). Nor does a deduction from salary constitute a *contract* to pay a pension (*People* v. *Coler,* 173 N. Y. 103), nor even to repay the sums deducted (*Clarke* v. *Reis,* 87 Calif. 543). The salary reservation and the pension are so far distinct that the refusal of a policeman to consent to the reservation, and his wrongful payment in full, does not bar the widow's right to a pension. *In re Tobin,* 164 N. Y. 532. The cases thus support this decision that, since there is neither vested nor contractual right to the pension until the officer's death, there is no trust, and limitations will run, as against all civil service claims, from maturity.

MUNICIPAL CORPORATIONS—TELEPHONE COMPANIES—LICENSE TAXES.—Under a statute of the state authorizing telephone companies to use the public streets for telephone purposes, the plaintiff constructed and operated a telephone system in defendant city. The city, under authority of its charter to control and regulate its streets, adopted an ordinance imposing upon the city certain duties of regulation, inspection, and supervision of the construction and maintenance of telephone poles in the city streets, and requiring telephone companies to obtain an annual license and to pay therefor a fee of $1.00 for every pole, including one cross-arm, maintained within the city and ten cents for each additional cross-arm; all revenues derived from licenses to be credited to the general city fund. On suit by the telephone company, *Held,* that the city should be enjoined from enforcing the ordinance. *Wisconsin Telephone Company* v. *City of Milwaukee* (1905), — Wis. —, 104 N. W. Rep. 1009.

If the state has given telephone companies the right to occupy public streets for the purposes of their business, it is clear that a city could not levy a tax or license fee on such a company as compensation for the use of its streets. *Memphis* v. *Telegraph Co.,* 139 Fed. Rep. 707; *Telephone Co.* v. *Benton Harbor,* 121 Mich. 512; *Telephone Co.* v. *Oshkosh,* 62 Wis. 32. It seems

that a city has the right to regulate and supervise telephone construction in and over its streets and to charge therefor a fee which will compensate it for the expense of so doing. *Chester* v. *Telegraph Co.,* 2 Am. El. Cas. 93, again considered in 154 Pa. St. 464; *Lancaster* v. *Lighting Co.,* 8 Pa. Co. Ct. Rep. 178; *Philadelphia* v. *Telegraph Co.,* 40 Fed. Rep. 615. It is well settled that the mere exaction of money for revenue only is not among the police powers of a city, and where it is apparent that such is the aim of the license fee, it cannot be upheld under such power. *New York* v. *Second Ave. Ry. Co.,* 32 N. Y. 261; *Telephone Co.* v. *Oshkosh,* 62 Wis. 32; *St. Louis* v. *Tel. Co.,* 39 Fed. Rep. 59; *Telephone Co.* v. *Sheboygan,* 111 Wis. 23. The court in the principal case, considering the circumstances, first among which was that the cost of supervision would not exceed one-tenth of the license fee, held this to be a revenue measure and not a regulation. See *Philadelphia* v. *Tel. Co. and New York* v. *Street Ry. Co.,* supra; also *In re Wan Yin, 22* Fed. 701.

NATIONAL BANK—RIGHT OF STOCKHOLDER TO INSPECT BOOKS.—Application for mandamus by Harkness, owner of about one-fifth of the stock in a National Bank, to compel the officers and directors of such bank to permit him to make an inspection of its books for the purpose of ascertaining its condition. *Held,* mandamus would lie. *Guthrie et al.* v. *Harkness* (1905), 26 Sup. Ct. Rep. 4.

The rule in the United States is that a stockholder of a corporation has a a right to inspect its books at proper times and for proper purposes. *Commonwealth* v. *Iron Co.,* 105 Pa. St. 111; *In re Steinway,* 159 N. Y. 250; *Deaderick* v. *Wilson,* 67 Tenn. 108; *Stone* v. *Kellogg,* 165 Ill. 192; *Foster* v. *White,* 86 Ala. 467; *Ellsworth* v. *Dorwart,* 95 Ia. 108; *Cockburn* v. *Bank,* 13 La. Ann. 289; *Lewis* v. *Brainard,* 53 Vt. 519. And this rule applies to banking corporations. *Matter of Tuttle* v. *Iron Nat. Bank,* 170 N. Y. 9; *In re Steinway,* supra; and *Cockburn* v. *Bank,* supra, there being nothing in the statutes requiring reports of conditions to be made to the Comptroller of the Currency or investigations by examiners under his directions which takes away this common-law right of stockholders. The right itself rests upon the theory that those in charge of the property are merely the agents of the stockholders, the real owners. *Lewis* v. *Brainard,* 53 Vt. 520; *Cincinnati Co.* v. *Hoffmeister,* 62 Oh. St. 189; *Iron Co.* v. *Commonwealth ex rel. Sellers,* 113 Pa. St. 563. Nor does the provision that "no association shall be subject to any visitorial powers other than such as are authorized by this title, or vested in the courts of justice," prevent such inspection as is sought here, because in this case the inspection is not a visitation. *Bank* v. *Hughes,* 6 Fed. Rep. 737.

SALES—CONDITIONAL CONTRACT—DESTRUCTION OF PROPERTY.—Where defendant purchased a horse and made part payment upon it, but agreed in writing that the title should remain in plaintiff, the seller, until payment in full should be made, and the horse died before the balance fell due, *Held,* that defendant was liable for such balance. *LaValley* v. *Ravenna* (1905), — Vt. —, 62 Atl. Rep. 47.

The question whether the vendee, in a conditional contract for the sale of